



GPW Group's Financial Results in 2018

1 March 2018

Summary of the GPW Group's Activity in Q4 2018

Financial Results of the GPW Group in Q4 2018

GPW Group strategy update and implementation

- ✓ 14 initiatives opening growth opportunities



Historically high financial results

- ✓ 2018 net profit at PLN 183.7m



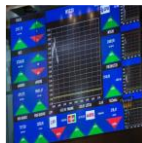
Good starting point to grow corporate value in 2019

- ✓ Diversified business addresses trends in global markets infrastructure



OPERATIONS

- Update of the #GPW2022 strategy and launch of 14 initiatives geared to business volumes
- New industry indices: WIG-pharma, WIG-clothing and WIG-automotive
- New dividend indices: WIG20dvp, mWIG40dvp and sWIG80dvp
- Promotion of Poland to Developed Markets by index agencies FTSE Russell and STOXX
- Establishment of Polska Agencja Ratingowa



VOLUMES

- Historically high volume of trading in electricity and gas on Towarowa Giełda Energii
- Historically high WIG at 67,933 points on 23 January
- 21 September 2018- historically high value of daily EOB trading in equities at PLN 5.4 bn



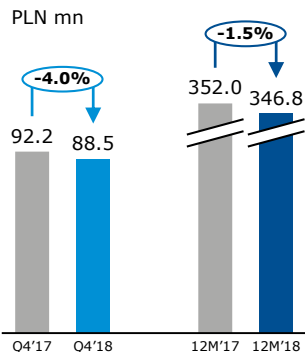
FINANCIALS

- Dividend paid at PLN 92.3m (PLN 2.20 per share)
- Historically high net profit at PLN 183.7m
- Sale of interest in the associate Aquis Exchange

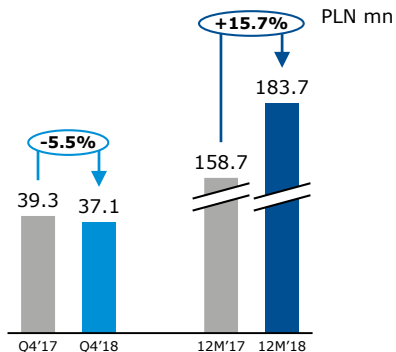
Capital Market Development Strategy – project published on 28th of February

Historically high net profit of 2018

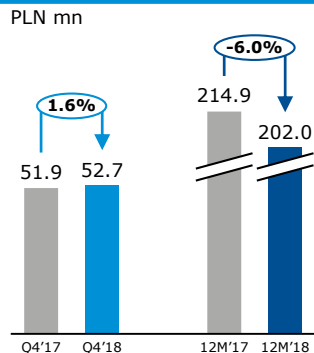
Revenue



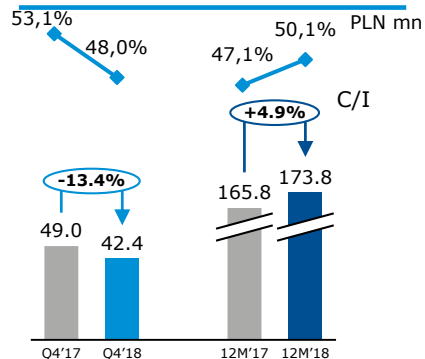
Net profit



EBITDA



Opex



◆ Revenue

Revenue increased by 3.2% QoQ and dropped by 4.0% YoY in Q4 2018.

◆ Net profit

Net profit dropped by 1.3% QoQ and by 5.5% YoY in Q4 2018. Annual net profit historically high at PLN 183.7m.

◆ EBITDA

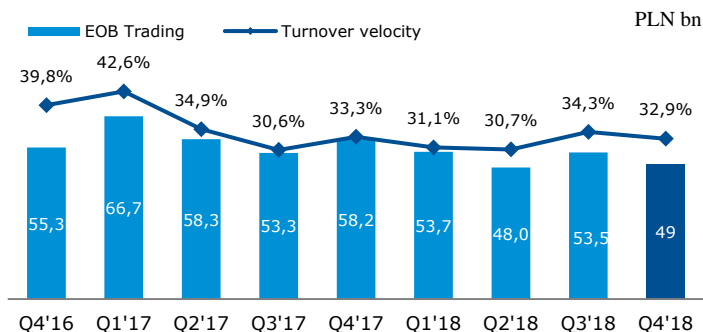
EBITDA increased by 3.3% QoQ and by 1.6% YoY to PLN 52.7m in Q4 2018.

◆ Operating expenses

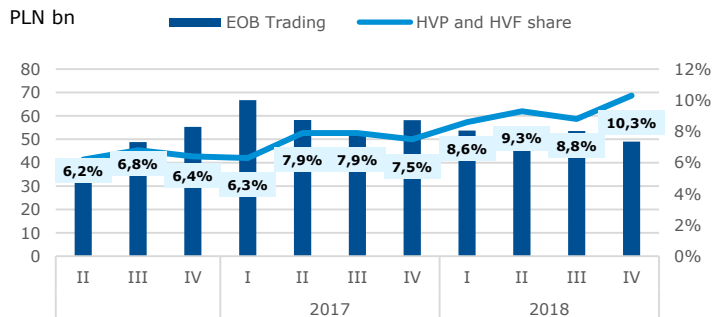
Operating expenses down by 1.4% QoQ and 13.4% YoY in Q4 2018 mainly driven by a high base of Q4 2017 due to MIFID2 expenditures.

Stable investor activity measured by velocity in Q4'18

Value of EOB trading on the Main Market



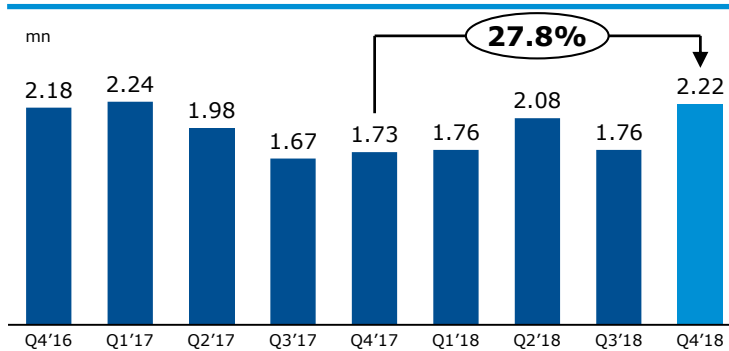
Activity of HVP and HVF participants vs. EOB turnover



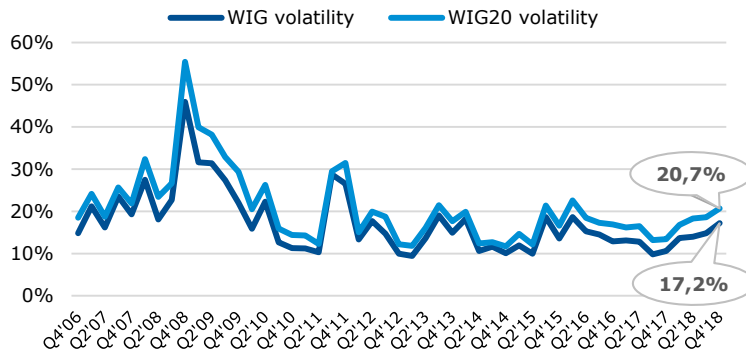
- ◆ Velocity ratio at 32.9% in Q4 2018 vs. 34.3% in Q3 2018 and 33.3% in Q4 2017.
- ◆ Annual velocity at 32.3% in 2018 vs. 35.3% in 2017.
- ◆ WIG20 lost 7.5% and WIG lost 9.5% YoY in 2018.
- ◆ EOB trading in shares at PLN 49.0bn in Q4 2018 (down by 8.5% QoQ and 15.8% YoY) and PLN 204.3bn in 2018, down by 13.6% YoY (due to a high base: trading in 2017 was the highest since 2011)
- ◆ Share of HVP and HVF participants in trading in shares at 10.3% in Q4 2018 and 9.3% in 2018 vs. 7.4% in 2017.

Increase of trading in derivatives

Volume of trading in derivatives



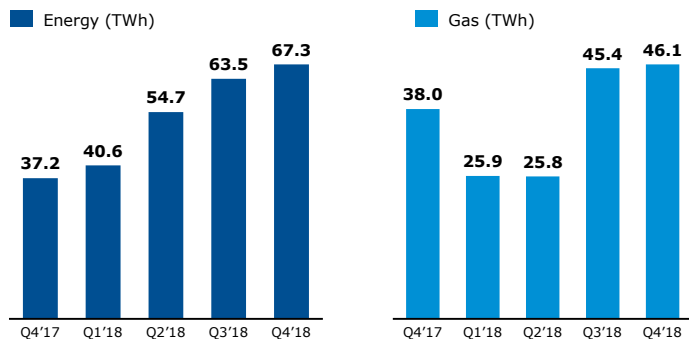
Quarterly volatility of WIG and WIG20



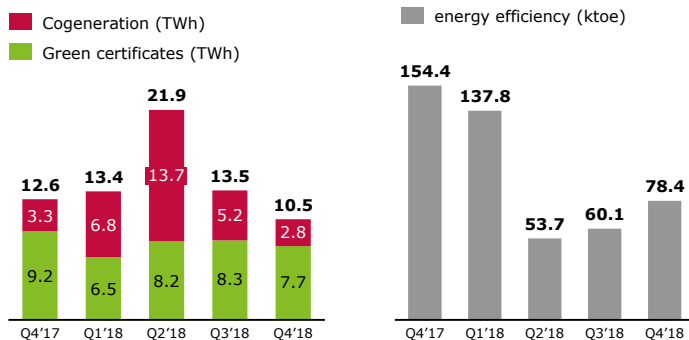
- ◆ Total volume of trading in derivatives was 2.2m instruments in Q4 2018, up by 26.2% QoQ and up by 27.8% YoY.
- ◆ Volume of trading in WIG20 futures at 1.2m instruments in Q4 2018 up by 18.1% YoY and by 20.6% QoQ.
- ◆ WIG20 volatility at 20.7% and WIG volatility at 17.2% in Q4.
- ◆ Total volume of trading in derivatives was 8.2m instruments in 2018, up by 7.1% from 7.6m instruments in 2017.
- ◆ Volume of trading in currency futures up by 46.4% QoQ to 581.5m instruments; annual volume up by 89.9% to 2.0m instruments in 2018.
- ◆ Share of proprietary traders in trading in futures was 11.0% in Q4 2018 vs. 10.6% in Q3 2018 and 6.0% in Q4 2017.

Trading in electricity and gas on was historically high in 2018

Volume of spot and forward trading in electricity and gas



Volume of trading in property rights



◆ **Electricity market** – The total volume of trading on the electricity market in Q4 2018 was 67.3TWh (+80.9% YoY, +6.0% QoQ). The volume of spot transactions was 7.8 TWh (+15.4% YoY, +25.0% QoQ). The volume of forward transactions was 59.5 TWh (+95.4% YoY, +4.0% QoQ). **The volume of trading in electricity in 2018 was 226 TWh (+102.5% YoY)**

◆ **Gas market** – The total volume of trading in gas in Q4 2018 was 46.1 TWh (+21.4% YoY, +1.6% QoQ). The volume of spot transactions in gas was 7.0 TWh (+14.3% YoY, -222.3% QoQ). The volume of forward transactions in gas was 39.1 TWh (+22.8% YoY, -9.5% QoQ). **The total volume of trading in gas in 2018 was 143 TWh (+3.4% YoY), representing TGE's historical high.**

◆ **Property rights market:**

- ✓ The volume of trading in property rights from cogeneration in Q4 2018 was 2.8 TWh (-15.2% YoY, -45.2% QoQ).
- ✓ The volume of trading in RES property rights in Q4 2018 was 7.7 TWh (-17.0% YoY, -8.1% QoQ).
- ✓ The volume of trading in property rights in energy efficiency in Q4 2018 was 78.4 ktoe (-49.2% YoY, +30.6% QoQ).

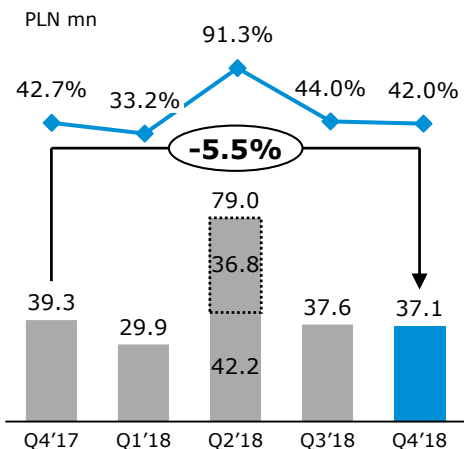
The total volume of trading in property rights in electricity was 59 TWh in 2018 (+0.4% YoY)

Summary of the GPW Group's Activity in Q4 2018

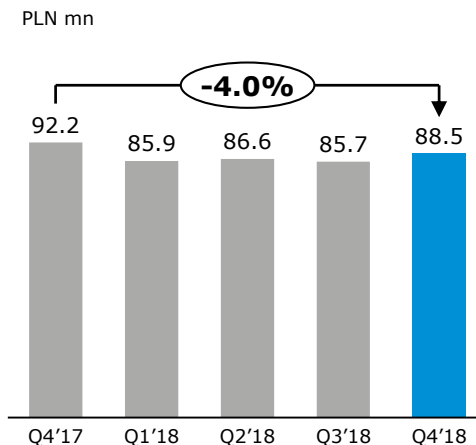
Financial Results of the GPW Group in Q4 2018

Stable revenue and EBITDA margin

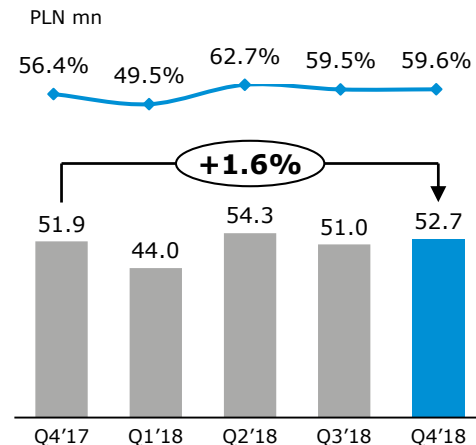
Net profit and net profit margin



Revenue



EBITDA and EBITDA margin



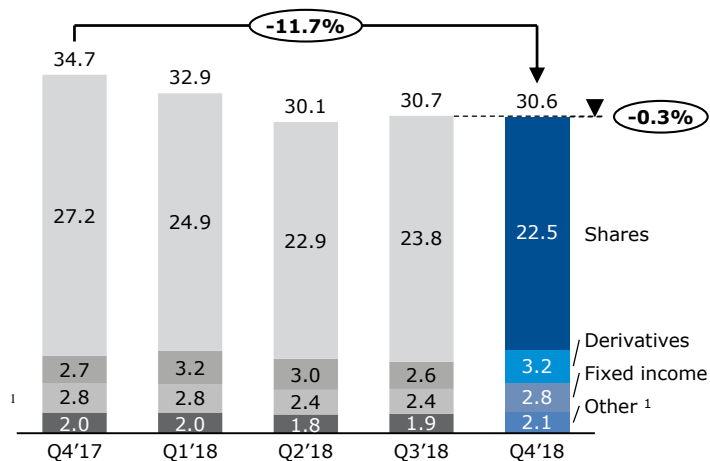
- ◆ The GPW Group's net profit was PLN 37.1m in Q4 2018 (-5.5% YoY and -1.3% QoQ).
- ◆ Consolidated revenue dropped to PLN 88.5m YoY mainly due to lower revenue on the financial market; consolidated revenue rose by 3.2% QoQ thanks to maintained high revenue from the commodity market.
- ◆ The GPW Group's EBITDA was PLN 52.7m in Q4 2018 (+1.6% YoY and +3.3% QoQ).

Trading revenue on the financial market

Trading revenue – financial market

PLN mn

Q4'18: 34.6%



- Trading revenue on the financial market at PLN 30.6m (down by 0.3% QoQ and down by 11.6% YoY)
- Average turnover in shares per session at PLN 827.4m in Q4 2018, down by 7.6% QoQ and 16.0% YoY (Q4'18 had 4 sessions less than Q3'18 and 2 less than Q4'17).
- Average fee on the stock market up to PLN 2.24 bps in Q4 2018 vs. 2.18 bps in Q3'18 and 2.16 bps in Q4 2017. Average fee at 2.21 bps in 2018 vs. 2.18 bps in 2017.

Investor activity on GPW markets

	Q4'17	Q1'18	Q2'18	Q3'18	Q4'18
Shares – value of trading (EOB, PLN bn)	58.2	53.7	48.0	53.5	49.0
					-15.8% YoY -8.5% QoQ
Futures and options – volume of trading (mn contracts)	1.7	2.1	2.1	1.8	2.2
					+27.8% YoY +26.2% QoQ
Treasury bonds – TBSP, cash transactions (PLN bn)	38.2	42.5	29.4	28.3	46.6
					+22.0% YoY +64.4% QoQ
Treasury bonds – TBSP, conditional transactions (PLN bn)	92.2	58.3	58.0	68.8	75.4
					-18.2% YoY +9.6% QoQ

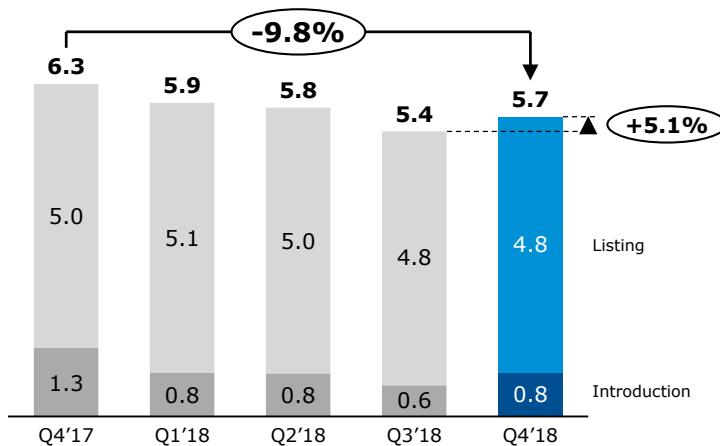
¹ Other cash market instruments. other fees paid by market participants

Stable listing revenue

Listing revenue

PLN mn

Q4'18: 6.4%



- ◆ 4 IPOs on NewConnect in Q4'18 and 20 IPOs on both markets worth PLN 346m in 2018.
- ◆ Stable listing revenue in spite of a drop in the number of companies YoY from 482 at 2017YE to 465 at 2018YE (Main Market).
- ◆ Free float on Main Market was 52% in Q4'18 and Q3'18 vs. 49% in Q4'17.

Issuer activity

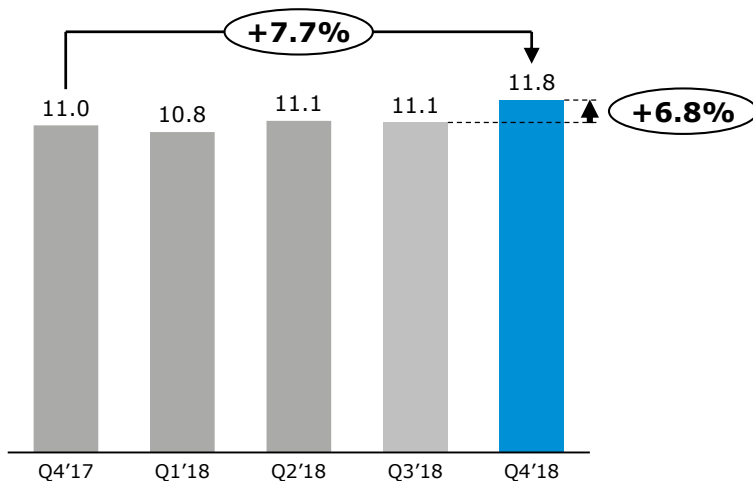
Q4'17	Q1'18	Q2'18	Q3'18	Q4'18
Number of IPOs on the Main Market				
6	2	3	2	0
Capitalisation of domestic companies (PLN bn)				
671.0	607.7	569.3	587.3	578.9
-13.7% YoY				
-1.4% QoQ				
Value of IPOs (PLN mn)				
148	93	187	22	0

Historically high revenue from information services – financial market

Revenue from information services¹

PLN mn

Q4'18: 13.4%

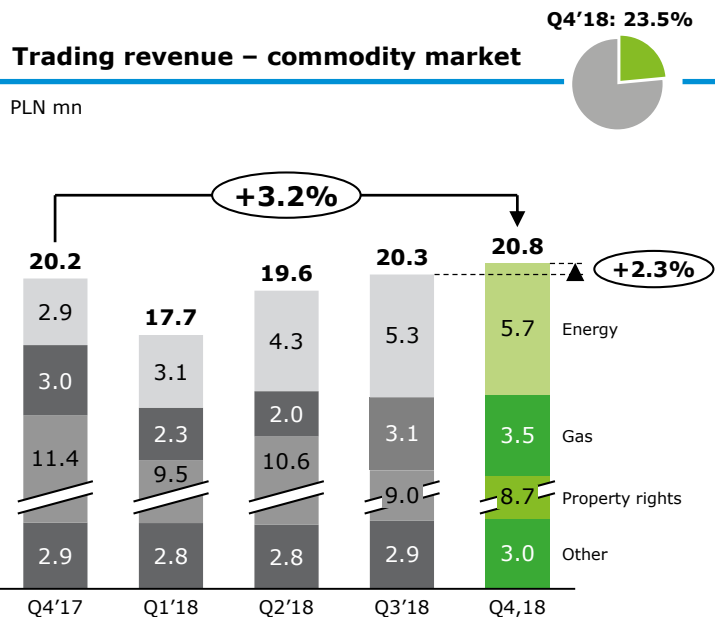


- ◆ New clients in different market segments attracted in Q4 2018:
 - ✓ 2 data vendors (23 in 2018)
 - ✓ 3 non-display clients (7 in 2018, including Systematic Internalizers)
 - ✓ 6 users of processed data
 - ✓ 2 licensees who issue financial instruments based on GPW indices
- ◆ Fast growing sales of WIBOR data – annual acquisition:
 - ✓ 4 real-time data vendors
 - ✓ 4 delayed data vendors
 - ✓ First non-display WIBOR agreements were signed in 2018 (fees effective as of 1 January 2019)
- ◆ Growing number of GPWB, TGE and BondSpot data subscribers

Data vendors, subscribers and non-display clients

	Q4'17	Q1'18	Q2'18	Q3'18	Q4'18
Number of subscribers (thou.)	244.4	249.4	245.2	247.9	251.7 +3.0% YoY +1.5% QoQ
Number of data vendors	52	66	73	74	78 +50% YoY +5.4% QoQ
Non-display	53	55	56	58	65 +22.6% YoY +12.1% QoQ

Continued growth in volumes on the electricity and gas market



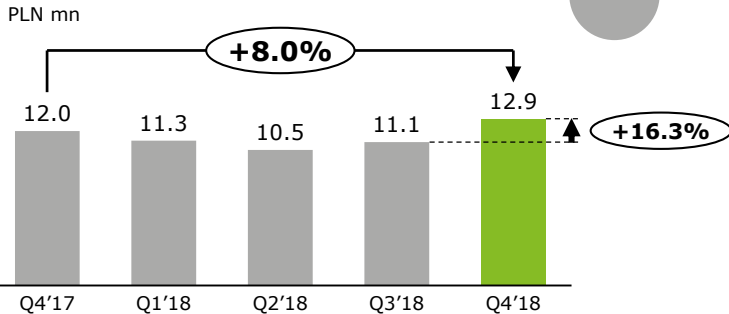
- ◆ Continued growth in revenue from trading in electricity to PLN 5.7m (+97.8% YoY and +7.1% QoQ) driven mainly by growing volumes of forward transactions.
- ◆ Increase of revenue from trading in gas by 14.7% YoY and by 10.9% QoQ to PLN 3.5m due to seasonality (fast growing volumes of spot transactions)
- ◆ Decrease of revenue from trading in property rights by 24.1% YoY and by 3.7% QoQ to PLN 8.7m due to falling volumes.

Investor activity on the commodity market

	Q4'17	Q1'18	Q2'18	Q3'18	Q4'18
Electricity – volume of trading (TWh)	37.2	40.6	54.7	63.5	67.3
					+80.7% YoY +6.0% QoQ
Natural gas – volume of trading (TWh)	38.0	25.9	25.8	45.4	46.1
					+21.4% YoY +1.6% QoQ
Property rights – volume of trading (TWh)	12.6	13.4	21.9	13.5	10.5
					-15.5% YoY -22.3% QoQ

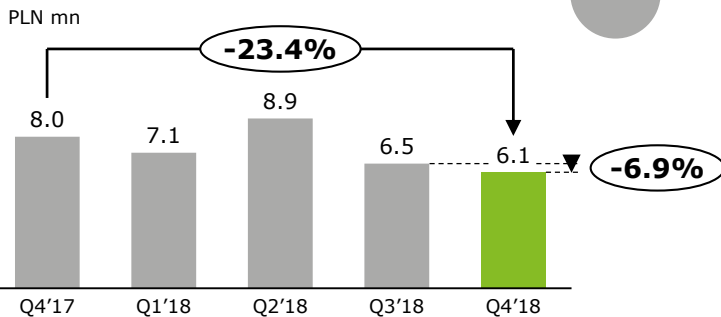
Higher revenue from clearing

Revenue from clearing



- ◆ Revenue from clearing increased by 8.0% YoY and by 16.3% QoQ in Q4 2018 due to growing volumes of trading in electricity and gas.
- ◆ Lower revenue from the operation of the Register of Certificates of Origin mainly due to less active cancellations of cogeneration certificates (no cancellations in Q4'18).

Revenue from operation of the Register¹



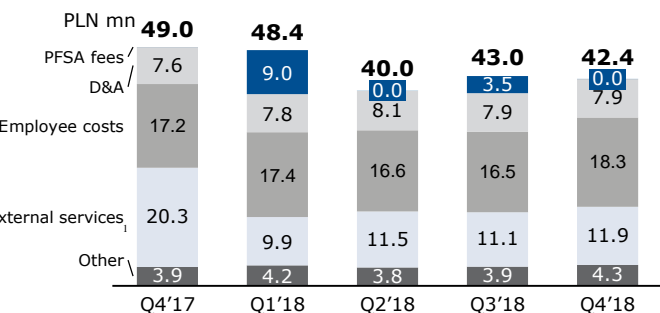
Activity of participants of the Register of Certificates of Origin

Q4'17	Q1'18	Q2'18	Q3'18	Q4'18
Volume of issued property rights (TWh)				
9.4	19.7	13.7	7.2	7.2
-23.4% YoY 0% QoQ				
Volume of cancelled certificates of origin (TWh)				
7.3	2.8	14.8	22.9	6.8
-6.4% YoY -70.2% QoQ				

¹ including revenue from the Register of Guarantees of Origin

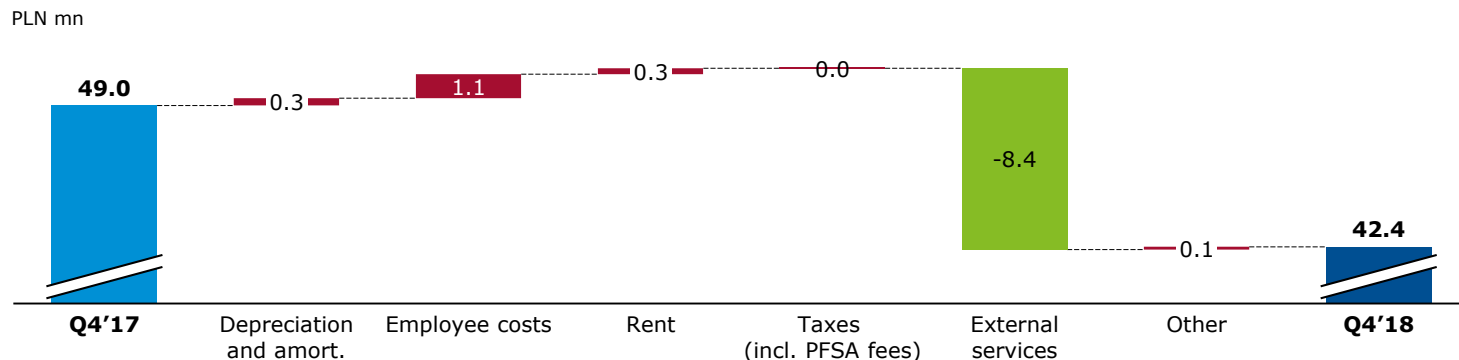
Decrease of operating expenses in Q4 2018

Operating expenses: -13.4% YoY and -1.4% QoQ



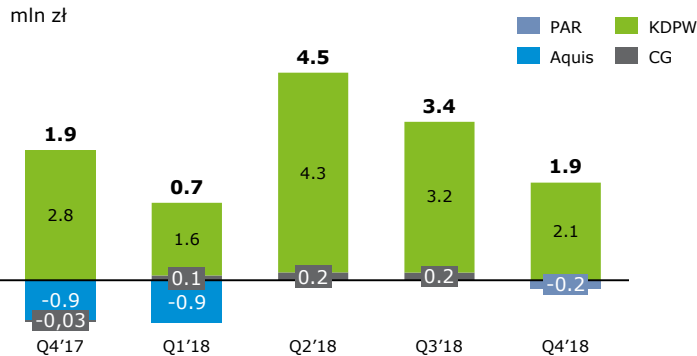
- ◆ The Group's operating expenses at PLN 42.4m in Q4'18, down by 13.4 % YoY and 1.4% QoQ.
- ◆ C/I² was 48.0 in Q4'18 vs. 53.1 in Q4'17.
- ◆ Depreciation and amortisation in Q4'18 at PLN 7.9m (+4.5% YoY and -0.5% QoQ). YoY growth was driven by depreciation and amortisation charges for two new systems implemented in TGE in 2017: X-Stream (May) and Sapri (November).
- ◆ Increase of salaries to PLN 18.3m (+6.5% YoY and +11.0% QoQ) driven among others by increase of the GPW Group's headcount.
- ◆ Decrease of external service charges to PLN 11.9m (-41.3% YoY and +7.1% QoQ) mainly due to a high base in Q4'17 driven by MIFID2 expenses, QoQ increase due to implementation of the strategy.

Change in operating expenses

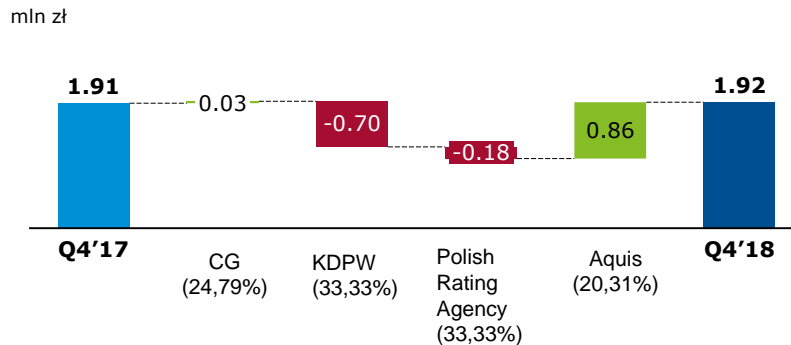


Share of profit of associates

Share of profit of associates



Change of share of profit of associates YoY



- ◆ The Group's share of profit of associates at PLN 1.9m in Q4 2018 (+0.7% YoY and -43.6% QoQ). **Share of profit of associates up by 4.9% YoY to PLN 10.6m in 2018.**
- ◆ KDPW Group's profit:
 - ✓ KDPW net profit (GPW holds 33.33%) at PLN 5.9 m in Q4 2018 vs. PLN 6.9m in Q3 2018 and PLN 8.4m in Q4'17 due to higher operating expenses.
- ◆ Recognition of Polish Rating Agency (formerly IAiR), which became an associate following change of shareholders in Q4 2018. The share of loss of PAR was PLN 0.2m as at 31 December 2018.
- ◆ In Q2 2018, GPW sold its interest in Aquis Exchange. GPW's share of loss of Aquis was PLN 0.92m in 2018 vs. PLN 3.2m in 2017.

GPW Group's Consolidated Balance Sheet



PLN mn	31.12.2017	31.03.2018	30.06.2018	31.09.2018	31.12.2018
Non-current assets , including among others	596.4	580.7	578.6	575.1	580.4
Property, plant and equipment	110.8	108.7	108.2	106.2	108.2
Intangible assets	263.8	260.9	258.3	254.5	254.6
Share of profit of associates	207.4	196.0	199.9	203.3	207.3
Current assets , including among others	550.7	612.5	693.4	618.3	636.9
Trade and other receivables	64.1	87.4	68.5	78.7	69.4
Financial assets measured at amortised cost	0.0	201.4	381.0	364.2	377.5
Other financial assets	250.6	0.0	0.0	0.0	0.0
Cash and cash equivalents	235.9	311.5	241.8	173.1	188.7
Assets held for sale	0.0	12.2	0.0	0.0	0.0
Total assets	1,147.1	1,193.2	1,272.0	1,193.4	1,217.3

PLN mn	31.12.2017	31.03.2018	30.06.2018	31.09.2018	31.12.2018
Equity	799.5	829.3	815.8	853.4	890.5
Non-current liabilities	270.8	264.9	266.0	268.3	269.3
Liability under the bond issue	243.6	243.7	243.8	243.9	244.0
Current liabilities , including among others	76.8	99.0	190.2	71.8	57.4
Trade payables	21.3	23.8	18.8	7.9	8.6
Employee benefits payable	13.0	8.1	10.5	11.7	14.3
Income tax payable	6.0	1.6	8.7	1.1	3.2
Credits and loans	0.0	0.0	0.0	0.0	0.0
Accruals and deferred income	7.4	0.6	0.6	0.6	0.6
Other current liabilities	27.0	29.6	127.3	35.8	25.3
Total equity and liabilities	1,147.1	1,193.2	1,272.0	1,193.4	1,217.3

- ◆ The increase in total assets as of December 31, 2018 as compared to September 30, 2018 is mainly due to the increase in the balance of cash and cash equivalents and financial assets measured in accordance with amortized cost including bank deposits with a maturity of 3 to 12 months are presented.
- ◆ In 2018, the Group invested free cash in corporate bonds and certificates of deposit. Total bonds and certificates were PLN 73.1m as at 31 December 2018, shown as financial assets measured at amortised cost.
- ◆ The QoQ decrease of current liabilities as at 31 December 2018 was mainly driven by a decrease of other current liabilities (current VAT payments).

Annex: Back-up Slides

GPW Group's Consolidated Profit & Loss Account



PLN mn	Q4'17	Q3'18	Q4'18	2017	2018
Revenue	92.2	85.7	88.5	352.0	346.8
Financial market	51.9	47.1	48.1	208.8	191.9
Trading	34.6	30.7	30.6	141.3	124.3
Listing	6.3	5.4	5.7	25.0	22.8
Information services	11.0	11.1	11.8	42.5	44.8
Commodity market	40.2	38.1	40.0	142.1	153.6
Trading	20.2	20.3	20.8	70.1	78.5
Register of Certificates of Origin	8.0	6.5	6.1	30.6	28.7
Clearing	12.0	11.1	12.9	41.0	45.9
Information services	0.1	0.1	0.1	0.3	0.5
Other operating income	0.1	0.5	0.4	1.0	1.4
Operating expenses	49.0	43.0	42.4	165.7	173.8
Other income	1.8	0.3	1.3	3.9	2.7
Impairment gains/(losses) on receivables	0.6	0.4	1.7	0.6	3.2
Other expenses	0.0	0.3	0.8	2.896	2.314
Operating profit	44.3	43.1	44.8	186.5	170.2
Financial income	1.3	1.8	2.6	5.6	54.4
Financial expenses	2.4	2.2	2.7	11.1	9.2
Share of profit of associates	1.9	3.4	1.9	10.1	10.6
Profit before income tax	45.1	46.1	46.6	191.0	226.0
Income tax	5.8	8.5	9.5	32.3	42.3
Net profit	39.3	37.6	37.1	158.7	183.7
EBITDA	51.9	51.0	52.7	214.9	202.0

- ◆ The YoY decrease in sales revenue was driven mainly by a decrease of revenue on the financial market, offset by an increase of revenue on the commodity market.
- ◆ Operating expenses increased by PLN 8.1m YoY in 2018, mainly driven by an increase in depreciation and amortisation charges (up by PLN 3.4m mainly due to depreciation/amortisation of new systems commissioned in 2017, charged throughout 2018) and an increase of salaries and other employee costs (up by PLN 6.0m mainly due to an increase of the headcount and the launch of operations of GPW Benchmark and PAR).
- ◆ The net financial income increased by PLN 50.9m YoY, mainly driven by the sale of interest in the associate Aquis in 2018 (gains on sales at PLN 45.4m).

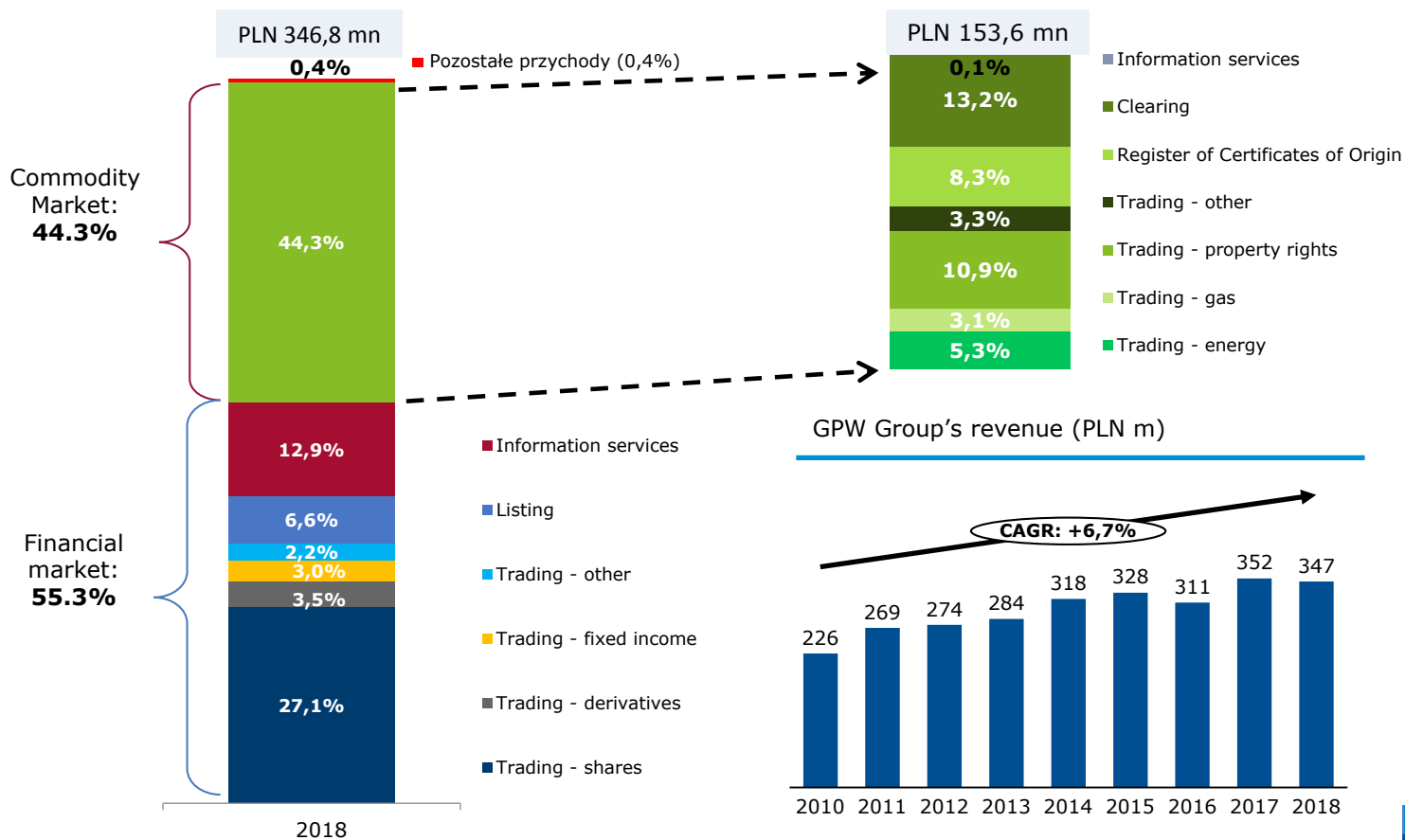
Consolidated statement of Cash Flows



PLN mn	2017	2018
Cash flows from operating activities, including among others:	159,4	136,5
Cash flows from operating activities	216,6	178,2
Net profit of the period	158,7	183,7
Adjustments:	57,8	-5,5
Income tax	32,3	42,3
Depreciation and amortization	28,3	31,8
(Gains)/Losses on investing activities (gains on sale of Aquis and PAR)	0,0	45,9
Adjustment of cash: effect of loss of control of PAR	0,0	1,5
Interest (income) on deposits, certificates of deposits and corporate bonds	1,9	4,6
Interest on issued bonds	7,6	7,3
Financial cost of the bond issue	0,0	0,4
Share of profit of associates	10,1	10,6
Change of assets and liabilities, including among others:	0,4	26,8
(Increase)/Decrease of trade and other receivables	-49,2	7,2
(Increase)/Decrease of other liabilities	14,9	-12,7
Interest on tax liabilities paid/refunded	-10,7	0,0
Income tax paid/(refund)	-46,5	-41,7
Cash flows from investing activities, including among others:	-186,6	-84,2
Purchase of property, plant and equipment	-10,3	-13,0
Purchase of intangible assets	-12,4	-8,3
Proceeds from sale of financial assets held for sale (Aquis)	0,0	57,6
Interest received on financial assets measured at amortised cost	1,4	3,5
Cash flows from financing activities, including among others:	-99,8	-99,7
Dividend paid and company social fund	-90,3	-92,3
Paid interest	-7,6	-7,3
Redemption of bonds	-120,5	0,0
Proceeds from bond issues	119,9	0,0
Increase/decrease of net cash and cash equivalents	-127,0	-47,4
Cash and cash equivalents - opening balance	362,7	235,9
Cash and cash equivalents - closing balance	235,9	188,7

- ◆ Positive cash flows from operating activities in 2018 down by PLN 22.9m YoY, mainly due to lower trade payables (down by PLN 12.7m).
- ◆ Negative cash flows from investing activities in 2018 down by PLN 101.8m, mainly due to proceeds from the sale of Aquis (PLN 57.6m).
- ◆ Negative cash flows from financing activities in 2018 stable YoY at PLN 99.7m. Similar to 2017, the biggest item was the dividend paid (PLN 90.3m).
- ◆ Cash and cash equivalents decreased in 2018 mainly due to operating expenses in 2018.
- ◆ CAPEX in Q4 2018 amounted to PLN 7.5 million, and in PLN 21.2 million in 2018
- ◆ The increase in the value of the write-off for receivables in 2018 results from the first application of IFRS 9, i.e., in accordance with the lifetime expected loss model. A statistical analysis of the probability of payment of overdue trade receivables was carried out based on historical data for the years 2017-2018.

GPW Group's Revenue Structure

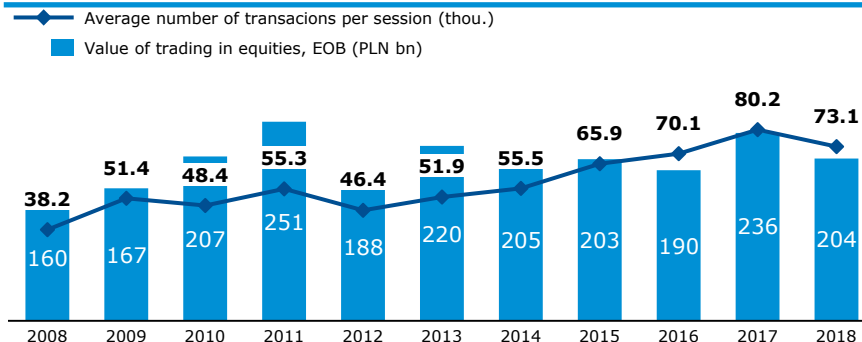


Financial market: Trading in equities



27.1%¹

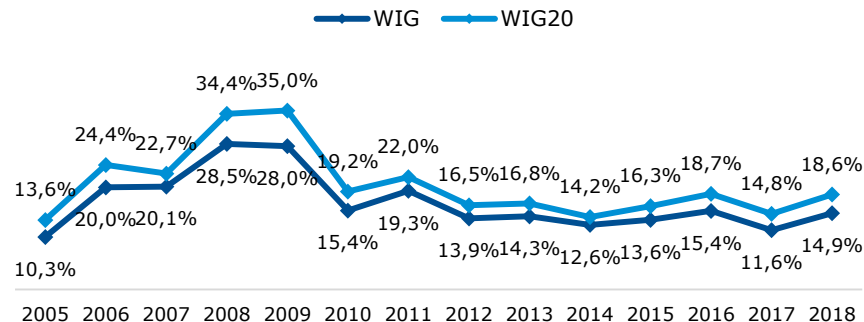
Value of trading in equities and number of transactions



◆ Revenue drivers:

- ✓ Value of trading in equities
- ✓ Structure of orders (small, large, mid-sized)

Volatility – WIG and WIG20



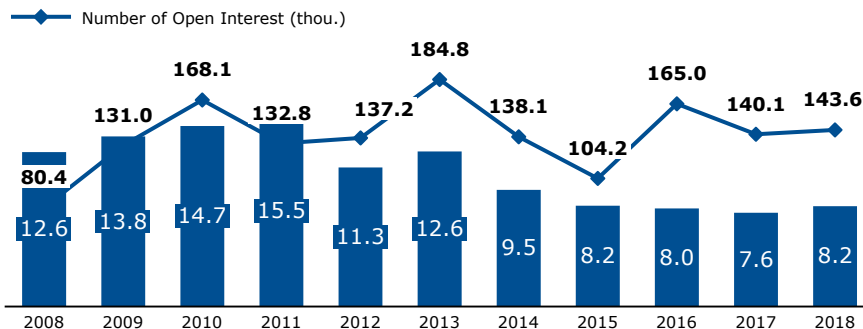


3.5%²

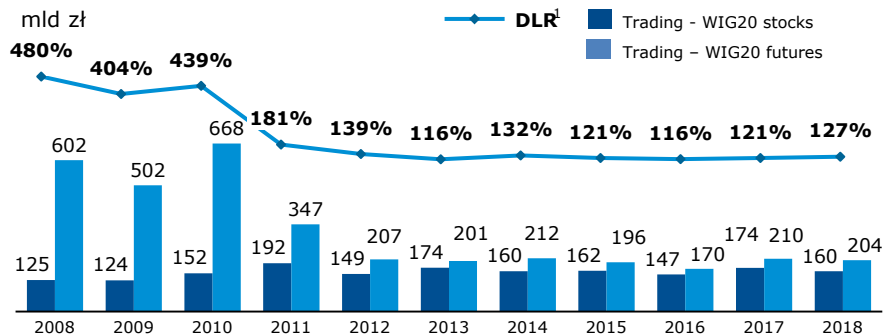
◆ Revenue drivers:

- ✓ Volume of trading in futures
- ✓ Number of open interest
- ✓ Volatility

Volume of trading in derivatives



Volume of trading in futures vs. volatility



Financial market: Other instruments and fees paid by participants



3.0%¹

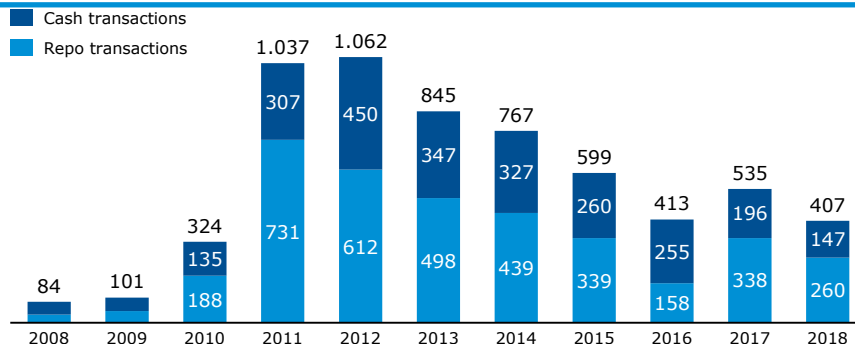


2.1%²

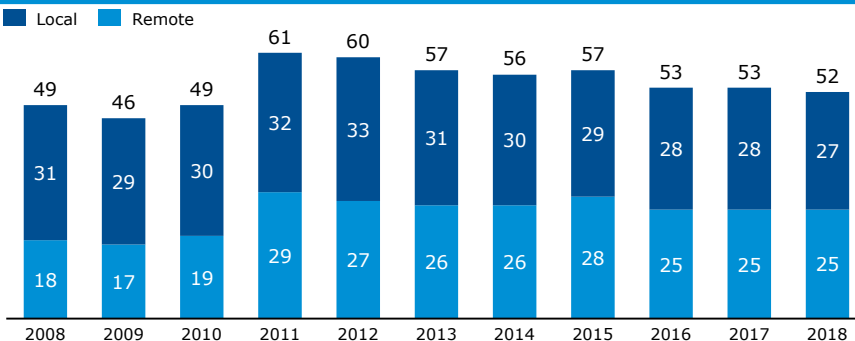
◆ Revenue drivers:

- ✓ Value of trading in Treasury bonds
- ✓ Number of exchange members

Value of trading on Treasury BondSpot Poland, PLN bn



Number of exchange members

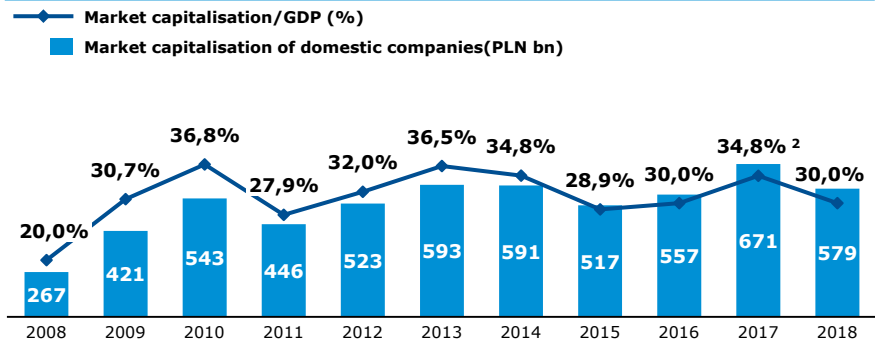




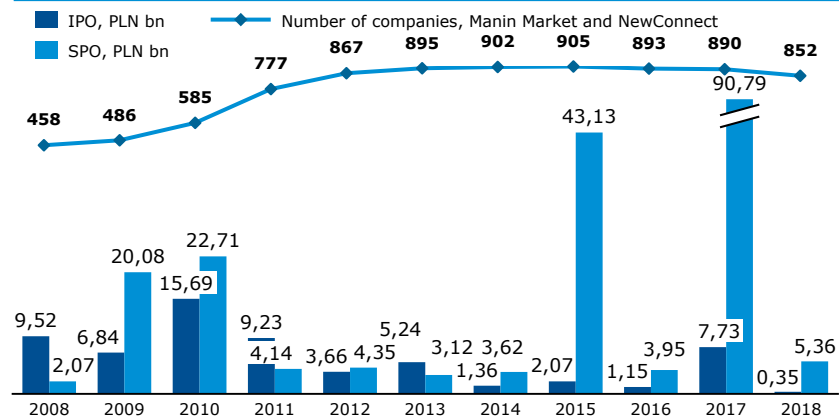
6.6%¹

- ◆ Revenue drivers:
 - ✓ Capitalisation at YE
 - ✓ Value of new issue shares and bonds
 - ✓ Number of issuers

Capitalisation of domestic companies



IPO/SPO value and number of companies



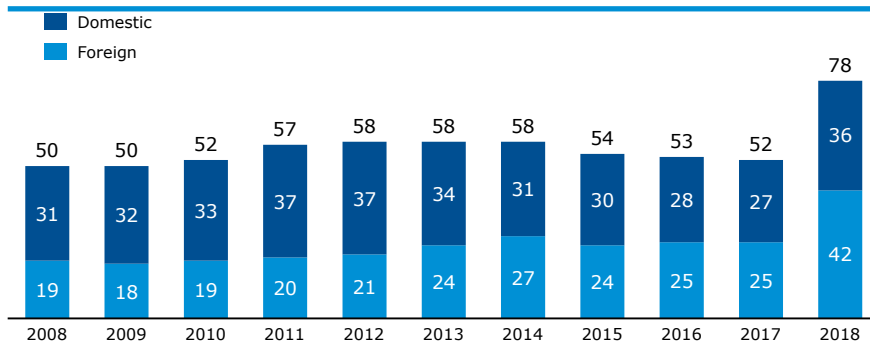


13.0%¹

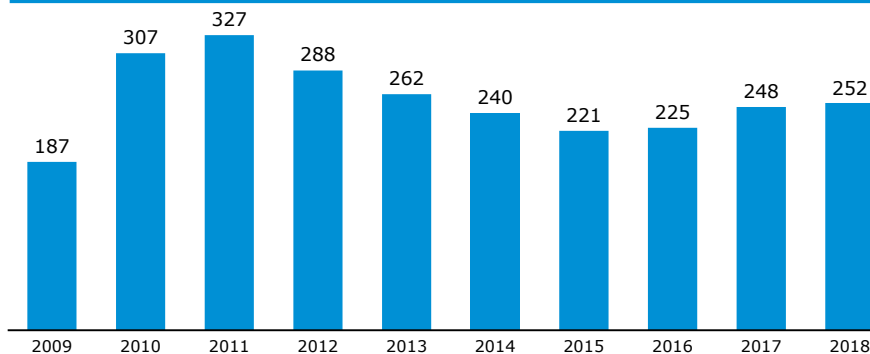
◆ Revenue drivers:

- ✓ Number of data vendors
- ✓ Number of subscribers

Number of data vendors



Number of subscribers (thou.)



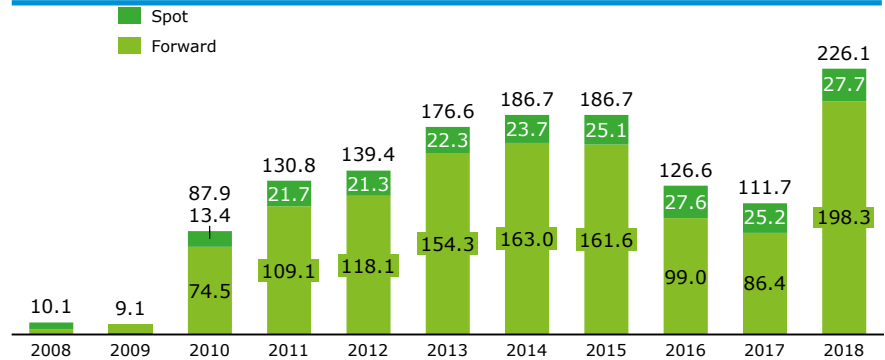


8.4%²

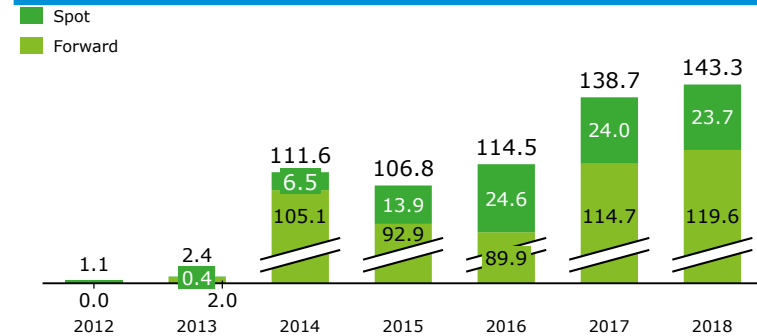
◆ Revenue drivers:

- ✓ Volume of trading in electricity
- ✓ Volume of trading in gas
- ✓ Share of spot and forward trading

Volume of trading in electricity (TWh)¹



Volume of trading in gas (TWh)



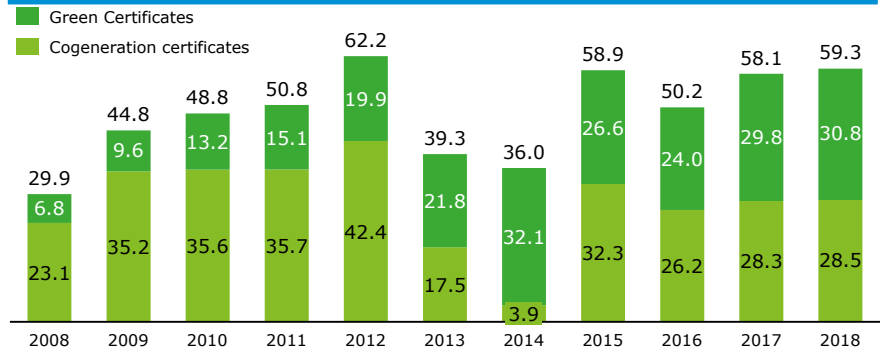


10.9%¹

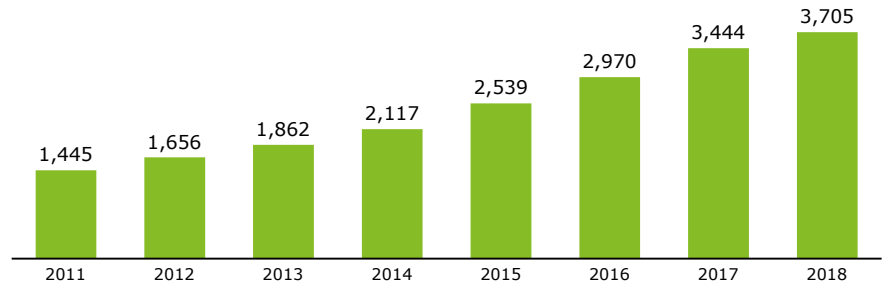
◆ Revenue drivers:

- ✓ Volume of trading in property rights
- ✓ Share of certificate categories in trading
- ✓ Number of register participants

Trading in property rights (TWh)



Number of participants of the Register of Certificates of Origin



Commodity market: Register of Certificates of Origin

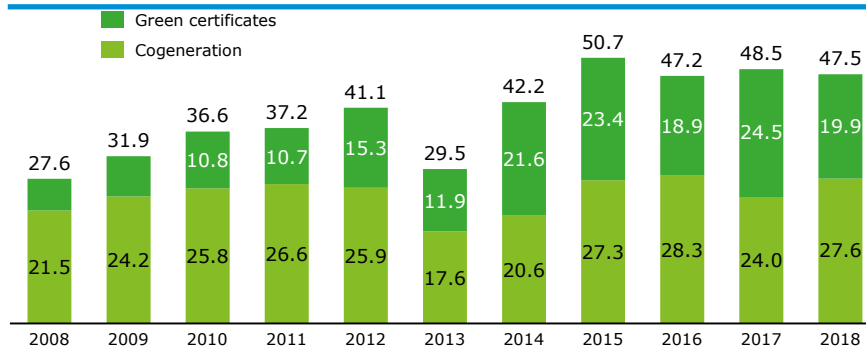


8.3%¹

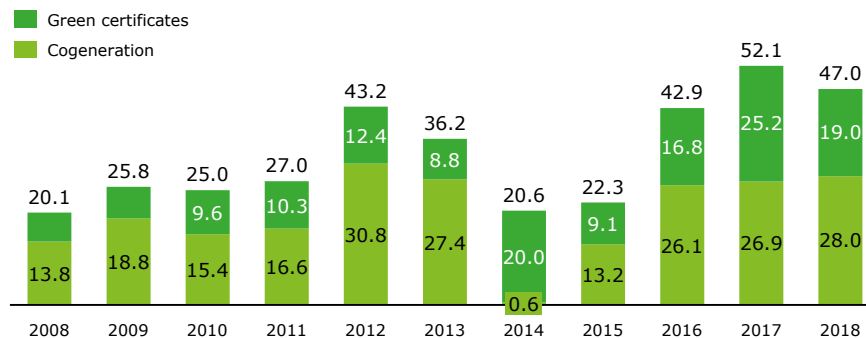
◆ Revenue drivers:

- ✓ Volume of issued property rights
- ✓ Volume of cancelled property rights

Volume of issued certificates of origin (TWh)



Volume of cancelled certificates of origin (TWh)



IR events

◆ 18-19 March 2019

CEE Capital Markets Conference organised by DM PKO BP and GPW, London

◆ 1-3 April 2019

Raiffeisen Centrobank AG Investor Conference, Zürs/Austria

◆ 29 April 2019

Publication of the consolidated quarterly report of GPW Group for Q1 2019

◆ 31 July 2019

Publication of the consolidated semi-annual report of GPW Group for H1 2019

◆ 30 October 2019

Publication of the consolidated quarterly report of GPW Group for Q3 2019

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